

# PERSpectives

July 2003

Public Employee Retirement System of Idaho

## Chairman named to national task force



**Jody B. Olson**

PERSI Board Chairman Jody B. Olson, has been named to the Council of Institutional Investors (CII) and the National Association of Corporate Directors (NACD) joint Task Force on Improving Director-Shareholder Communication.

"I am excited to join with representatives from other large pension funds including California, New York, General Motors, Ford, General Electric, etc. to try to improve investor confidence in the Boards of Directors of publicly-traded corporations," said Olson.

The task force aims to investigate barriers to director-shareholder communication and to see how some companies and directors have overcome them. It will collect examples of successful strategies used by companies or shareholders, and issue recommendations or "best practices" based on its findings.

"One of the challenges facing financial markets today is a lack of investor confidence. Improved investor confidence will in turn benefit public pension funds such as PERSI due to increased investment returns," said Olson. ◆

## PERSI member receives prison time for fraud

On March 11, 2003, a former state employee was sentenced to prison for committing fraud in connection with obtaining PERSI disability retirement benefits. J. M. "S" of Boise was found guilty in federal court of three counts of mail fraud for submitting false information to PERSI. She was also found guilty of fifty counts of wire fraud in connection with obtaining Social Security benefits.

Ms. S was charged after a joint investigation by the Idaho Attorney General's Office and the Social Security Administration's Office of Inspector General. The investigations were initiated after PERSI received information that her representations to PERSI concerning her alleged disability were incomplete and false. Based in part on those representations, Ms. S had been receiving disability retirement benefits.

Ms. S was sentenced to 21 months in federal prison and ordered to pay restitution to PERSI of over \$77,000, and over \$75,000 to the Social Security Administration. She also must pay an assessment of \$5,300 and will be on probation for three years after she is released from prison.

To protect plan assets, PERSI pursues all credible information that might indicate fraudulent activity in connection with PERSI benefits. ◆

## PERSI to begin Customer Satisfaction surveying

How are we doing? We really want to know what you think. Within the next few weeks, PERSI will begin a new on-going customer service satisfaction program.

We would like to determine how you perceive our service levels and what new services you might like. From your input, we will establish goals and plans for improving service.

PERSI has contracted with Clearwater Research of Boise to

administer the program. Clearwater will collect and tabulate all answers and will keep information strictly confidential, so you are free to be as honest in your answers as you wish.

We realize that you're busy, and we do not wish to take up your valuable time, but if you receive a survey in the mail, we would appreciate your participation in the program. We sincerely wish to improve our services to you, and believe these surveys will assist us to that end. ◆

# \$100,000 death benefit covers police officers and firefighters

There was just one piece of legislation this year that affected many PERSI members.

Bill SB 1050 revised the public safety officer \$100,000 death benefit program to include it as a benefit under PERSI rather than through the State Board of Examiners.

The benefit provides a lump-sum payment of \$100,000 should the police officer or firefighter die **while on active duty**.

Effective July 1, 2003, all PERSI police officers (Class 2) and firefighter members (Class 2 and D) and FRF firefighters (Class A and B) will be eligible for the benefit.

To fund this benefit, the employer contribution rate for all PERSI police officer and firefighter employees will increase 0.10%. The employee contribution rate will not change. ♦

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**I D A H O**  
**PERSpectives**  
Public Employee Retirement System of Idaho

PERSpectives is published quarterly for members of the Public Employee Retirement System of Idaho  
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Costs associated with this publication are available from PERSI in accordance with §60-202, Idaho Code 7-03/26,000



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